

Message

From: Joseph De Perio [joseph.deperio@sportblx.com]
on behalf of Joseph De Perio <joseph.deperio@sportblx.com> [joseph.deperio@sportblx.com]
Sent: 2/24/2019 10:18:09 AM
To: Michael Salerno [msalerno@nppg.com]
CC: geh@clinton.com
Subject: Docs
Attachments: Sport-BLX - Side Letter_SB022419.docx; SPORTBLX - SPA_\$95 per share-022419.docx; SPORTBLX - SPA_Salerno Pre-Series A_SB022419.docx; SPORTBLX - SPA_Salerno Pre-Series A_SB022419_REDLINE.pdf; SPORTBLX - SPA_\$95 per share-SB022419_REDLINE.pdf; Sport-BLX - Side Letter_revised_redline.pdf

Mike – We worked through your comments. Here is where we are. Please let me know if there is anything left open pending your review. Rgds. Joe

Purchase Agreement:

- We took your comments on shares and capitalization reps
- We are unable to produce 12/31 financials and thus can't rep either the financials and undisclosed liabilities, and frankly they won't be instructive given our operations and their inception date. We hope you get comfortable with the materials in the data room. There is no opex, since Clinton is bearing the cost prior the closing of the pre-series A round. And the liabilities are tied to the consensys agreement (in the data room), and our legal counsel.
- We took the litigation rep. We added knowledge qualifiers on the compliance and patent infringement. Given we are a moving target, there are a number of items in multiple jurisdictions pending.
- We took your comments on the termination of the ROFR and tag along rights

Side Letter:

- We cannot accept the proposal on maintaining the board seat with dilution below 2.5%. You have heard us say that we want our board to be small and agile, and that have members who are significant holders. And, we have heard you say in the past there is an interest in investing upwards of \$5 mm in subsequent rounds. We believe there is a lot of cushion below your proposed ownership today and the 2.5% proposed. If you get diluted but are still contributing to the company, we would gladly keep you on the board.
- We accepted your comments on the anti-dilution

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